

THIS INSTRUMENT PREPARED BY:

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Steve Smith, Register
Haywood County

THIS INSTRUMENT PREPARED WITHOUT
BENEFIT OF A SURVEY.

Rec #:	48486	Instrument #:	13224
Rec'd:	20.00	Recorded	
Stake:	55.20	4/15/2008 at 4:12 PM	
Clerk:	1.00	in Record Book	
EDF:	2.00		
Total:	78.20		

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DEED OF TRUST

THE MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING PURPOSES IS \$50,000.00

This deed of trust is executed as of the 15th day of April, 2008, by and between **ODIS DEAN POWELL and wife, LEONIA POWELL**, herein **Trustor**; **HAYWOOD COUNTY CIRCUIT/GENERAL SESSIONS COURT CLERK** herein **Beneficiary**; and **MICHAEL BANKS.**, herein **Trustee**.

WITNESSETH, Trustors do hereby bargain, sell, convey and confirm unto Trustee, his successors or assigns in trust, with power of sale, the following property, together with all the rights, title, interest, estate, privileges, easements, improvements, minerals, hereditaments, and appurtenances to the same belonging and all rents, issues and profits which may arise or be had therefrom, situated in the 7th Civil District of Haywood County, Tennessee, herein Premises, and particularly described, to-wit:

BEGINNING at a stake in the south margin of the Fulton Road, said stake being in the northeast corner of the lot now being described; runs thence west and along the south margin of the Fulton Road 210 feet to a stake; thence south and along the east margin of a lane 210 feet to a stake; thence east and along the present north boundary line of O. T. Read property 210 feet to a stake; thence north and along the present west boundary line of the O. T. Read property 210 feet to a point of beginning, and being a tract or parcel of land taken off the west side of a 40 acre tract in the name of O. T. Read.

BEING the same property conveyed to Odis Dean Powell and wife, Leonia Powell, as recorded in Deed Book 113, page 190 of the Register's Office for Haywood County, Tennessee. The said Leonia Powell appointed her husband, Odis Dean Powell as her attorney-in-fact by Durable Power of Attorney recorded in ~~Book~~ Book 53 Page 1, Register's Office, Haywood County, Tennessee.

ALSO BEING Map 60, Parcel 46.00 according to the Property Assessor's Office for Haywood County, Tennessee.

TO HAVE AND TO HOLD said Premises unto Trustee, their successors or assigns forever; provided, however, that Trustor shall remain in quiet and peaceable possession of the Premises and receive and retain the rents and profits therefrom so long as Trustor is not in default hereunder.

This conveyance is made in trust to secure to Beneficiary:

1. Payment of an indebtedness evidenced by a promissory note of even date herewith in the principal sum of FIFTY THOUSAND AND NO/100'S (\$50,000.00) DOLLARS, together with any extensions, modifications and renewals thereof, executed by ODIS DEAN POWELL and wife, LEONIA POWELL, herein Maker, and payable to GENERAL SESSIONS/CIRCUIT COURT CLERK at Circuit Court/General Sessions Court, Haywood County Courthouse as follows:

PAYABLE ON DEMAND OF THE BENEFICIARY

2. Payment of all other extensions of credit including advances, loans, and obligations due Beneficiary by Maker, but the obligation shall never exceed the principal amount set forth above.

except this conveyance shall not serve to secure any future debt subject to the disclosure requirements of the Federal Truth-In-Lending Act if at the time such debt is created any legally required disclosure of this security interest respecting such debt shall not have been made; and

3. Performance of all covenants, conditions, stipulations and agreements herein contained or referenced.

Trustor further covenants and agrees with Beneficiary and Trustee as follows:

1. Trustor is lawfully seized of an indefeasible estate in fee simple, free from encumbrance except as herein set forth, has right and power to convey the Premises, and will warrant and defend the title thereto against all lawful claims.

2. Trustor will pay all sums secured hereby when due.

3. Trustor will not permit any lien or assessment, other than for current taxes not delinquent, to become an encumbrance on the Premises prior to or superior to this deed of trust.

4. Trustor will maintain insurance on all buildings and other improvements on the Premises against damage by fire, windstorm and other normal risks under extended coverage in companies and amounts satisfactory to Beneficiary, the policies for which insurance shall be payable to Beneficiary as its interest shall appear and such policies or appropriate certificates shall be held by Beneficiary.

5. Trustor (i) will not remove or demolish nor alter the design or structural character of any improvement now or hereafter constituting any part of the Premises without Beneficiary's prior written consent; (ii) will maintain the Premises in good condition and repair and will not commit or suffer waste thereof; (iii) will not cut or remove nor suffer the cutting or removal of any timber, minerals, oil or gas on the Premises without Beneficiary's prior written consent; and (iv) will comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the premises.

6. Beneficiary may, at its option, pay all sums of money necessary to protect and preserve the Premises, which sums may include, but are not limited to, insurance premiums, taxes, assessments, liens on the premises which may be or may become superior to this deed of trust, and all costs, expenses, and attorneys' fees incurred by Beneficiary in respect of all legal proceedings which relate to this deed of trust or to the Premises, and all sums so advanced shall become a part of the indebtedness secured hereby, shall bear interest from the date or dates of payment at the rate provided in the note, and shall be paid to Beneficiary immediately and without demand.

7. All judgments, awards of damages and settlements made as a result of the exercise or threat to exercise the power of eminent domain or any damages to the Premises, at Beneficiary's option, shall be applied to the indebtedness secured hereby.

8. The occurrence of any of the following shall constitute a default: (i) non-payment of any indebtedness secured hereby or non-performance of any covenant, warranty or agreement under this deed of trust; (ii) any material misrepresentation made to induce Beneficiary to make any loan, advancement or other extension of credit secured hereby; (iii) any substantial uninsured loss, theft, damage or destruction of or the making of any levy, seizure or attachment against the Premises; (iv) appointment of a receiver or trustee with regard to the Premises; (v) commencement of any proceedings under any bankruptcy or insolvency law against Trustor and/or Maker; (vi) Trustor or Maker becoming insolvent; (vii) Trustor abandoning the Premises or any part thereof; or (viii) conveyance, assignment, sale, transfer, alienation, or hypothecation of the Premises or any part or interest therein by Trustor voluntarily or involuntarily or by operation of law without prior written consent of Beneficiary, except in trust as security which shall create a lien on the Premises subsequent and inferior to the lien of this conveyance.

9. In the event of default, at the option of Beneficiary: (i) the entire indebtedness secured shall forthwith become due and payable without notice or demand, which are expressly waived; (ii) any acts which Beneficiary deems necessary or proper to conserve or protect the Premises, including the collection of rents, issues and profits thereof; (iii) Beneficiary shall have the right to foreclose this deed of trust by judicial proceedings or by the Trustee; (iv) Beneficiary shall have the right to have a receiver for the Premises appointed.

10. In the event of default, Trustee is authorized to advertise the Premises for sale as shall be required by the laws of the State of Tennessee, giving notice of the time, place and terms of sale; to sell the same at the court house door of said County at public outcry to the highest and best bidder for cash in bar of all equities of redemption, homestead, dower and all other rights and exemptions, including statutory right of redemption under T.C.A. 66-8-101, which are expressly waived; to execute a deed of conveyance in fee of the Premises and place the purchaser in quiet and peaceable possession thereof, whereupon Trustor will immediately surrender thereof and become a tenant at will of the purchaser; and to apply the proceeds of the sale as follows: First, to the paying of the costs and expenses of making, maintaining and executing this trust and protecting

and conserving the Premises, including reasonable attorneys' and trustee's fees; Second, pay all the principal of said note and interest thereon and all other advances, loans, and obligations secured thereby; Third, hold the balance, if any, subject to the order of Trustor.

11. The rights of Beneficiary, hereunder are continuing and delay by Beneficiary in the exercise of any right hereunder or otherwise shall not preclude the exercise thereof so long as default continues; no failure by Beneficiary to exercise any right hereunder shall preclude the exercise thereof in the event of a subsequent default; and Beneficiary may enforce any one of its rights or remedies hereunder or under other securities successively or concurrently or independently.

12. Trustee shall have, in his discretion, authority to employ and use all proper agents and attorneys in the execution of this trust and sale of the Premises and pay for such services rendered out the proceeds of the sale of the trust properly, and if no sale be made Trustor shall pay the costs of such services rendered the Trustee. Trustee shall not be required to make oath, file any inventory or give bond as security for the execution of the trust.

13. Without affecting the priority of this deed of trust or impairing the security thereof, or releasing, discharging or affecting the liability of Trustor or any other person, except such person who may be expressly released in writing, Beneficiary may, at any time and from time to time, either before or after the maturity of said note, and without notice or consent; (i) extend the time of the payment of any or all of the indebtedness, or reduce or rearrange the payments thereon or accept a renewal note or notes therefor; (ii) release any person liable for payment of all or any part of the indebtedness or for performance of any obligation; (iii) accept additional security; (iv) release or otherwise deal with all or any part of any property which secures payment of the indebtedness and performance of the covenants and agreements herein.

14. Beneficiary may in its sole discretion as to time and purpose appoint a substitute trustee and successive substitute trustees without limitation by written instruments acknowledged and filed for record in the Register's office of the county where any part of the Premises is situated, and said substitute trustee shall be vested with all the rights, title and power and charged with all the duties and obligations of the trustee herein named.

15. Beneficiary may bid and become the purchaser at any sale under this deed of trust.

16. When all the indebtedness secured hereby has been paid in full and all the covenants and agreements herein stated have been performed, this deed of trust shall be released by Beneficiary at Trustor's cost.

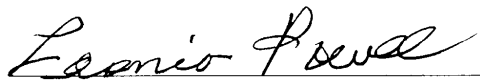
17. The covenants and agreements herein contained shall bind, and the benefits and rights shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto.

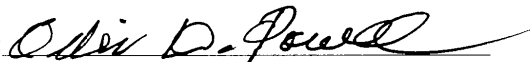
18. The singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders, and applicable words herein shall be read accordingly.

19. If more than one person shall join herein as Trustor or as Maker, each such person shall be liable as herein provided, jointly and severally.

Executed as the date first above written.


ODIS DEAN POWELL


LEONIA POWELL

by: 
Odis Dean Powell, Attorney-in-Fact

STATE OF TENNESSEE)
)
COUNTY OF HAYWOOD)

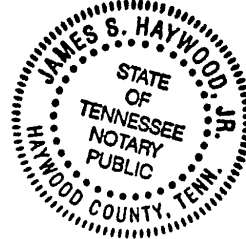
BEFORE ME, a Notary Public of the State and County mentioned, personally appeared ODIS DEAN POWELL, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged he executed the foregoing instrument for the purpose therein contained, by personally signing their names.

WITNESS my hand this 15th day of April, 2008.



NOTARY PUBLIC

My commission expires: _____
My Commission Expires October 19, 2010



STATE OF TENNESSEE)
)
COUNTY OF HAYWOOD)

BEFORE ME, a Notary Public of the State and County mentioned, personally appeared ODIS DEAN POWELL, the duly appointed Attorney-in-Fact of LEONIA POWELL, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged he executed the foregoing instrument for the purpose therein contained, by personally signing her name thereto. The said Durable Power of Attorney is duly recorded in ~~Book~~ Book 53 at Page 1 Register's Office, Haywood County, Tennessee.

WITNESS my hand this 15th day of April, 2008.



NOTARY PUBLIC

My commission expires: _____
My Commission Expires October 19, 2010

